

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Balance Sheet
As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,354,662	\$ 7,710,677
DOMESTIC FIXED INCOME	7,554,224	8,207,326
INVESTED CASH (NOTE 1)	<u>158,203</u>	<u>168,054</u>
TOTAL INVESTMENTS	15,067,089	16,086,057
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>12,206</u>	<u>7,437</u>
TOTAL RECEIVABLES	12,206	7,437
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	404,958	469,259
TOTAL ASSETS	<u>\$ 15,484,253</u>	<u>\$ 16,562,753</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	404,958	469,259
INVESTMENT EXPENSE PAYABLE	<u>22,880</u>	<u>22,954</u>
TOTAL LIABILITIES	427,838	492,213
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,070,540	12,102,562
CASH IN DURING YEAR (NOTE 3)	0	5,000,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(1,014,125)</u>	<u>(1,032,022)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,056,415</u>	<u>16,070,540</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 15,484,253</u>	<u>\$ 16,562,753</u>

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 46,803	\$ 141,964
SECURITIES LENDING INCOME	<u>1,058</u>	<u>3,380</u>
	47,861	145,344
 GAIN ON SALE OF INVESTMENTS	 515,798	 1,169,931
LOSS ON SALE OF INVESTMENTS	<u>659,148</u>	<u>1,355,816</u>
 NET GAINS (LOSSES) INVESTMENTS	 (143,350)	 (185,885)
 INVESTMENT EXPENSES	 370	 22,937
SECURITIES LENDING EXPENSES	683	2,266
 NET INVESTMENT INCOME	 (96,542)	 (65,744)
 NET APPREC (DEPREC) MARKET VALUE	 (895,442)	 (948,424)
MISCELLANEOUS INCOME/(EXPENSE)	<u>40</u>	<u>43</u>
 TOTAL INVESTMENT INCOME	 <u>(991,944)</u>	 <u>(1,014,125)</u>
 NET INCREASE (DECREASE)	 <u>\$ (991,944)</u>	 <u>\$ (1,014,125)</u>

CITY OF FARGO
FARGODOME PERMANENT FUND
Notes To Financial Statements
September 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.